

# Gidea Park (Rental) Properties Limited

Annual Report and Unaudited Financial Statements  
for the Period from 7 December 2017 to 31 December 2018

Pacific Limited  
1st Floor, Woburn House  
84 St Benedicts Street  
Norwich  
Norfolk  
NR2 4AB

# **Gidea Park (Rental) Properties Limited**

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# **Gidea Park (Rental) Properties Limited**

## **Company Information**

<b>Directors</b>	P T Ekers S J Brewis K Brewis
<b>Registered office</b>	1st Floor Woburn House 84 St Benedicts Street Norwich Norfolk NR2 4AB
<b>Accountants</b>	Pacific Limited 1st Floor, Woburn House 84 St Benedicts Street Norwich Norfolk NR2 4AB

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Pacific Limited, 1st Floor Woburn House, 84 St Benedicts Street, Norwich, NR2 4AB

# Gidea Park (Rental) Properties Limited

(Registration number: 11102445)

## Balance Sheet as at 31 December 2018

	Note	2018 £
<b>Fixed assets</b>		
Investment property	<u>4</u>	9,387,577
<b>Current assets</b>		
Debtors	<u>5</u>	9,088
Cash at bank and in hand		<u>68,440</u>
		77,528
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(608,414)</u>
<b>Net current liabilities</b>		<u>(530,886)</u>
<b>Total assets less current liabilities</b>		8,856,691
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(4,920,877)</u>
<b>Net assets</b>		<u><u>3,935,814</u></u>
<b>Capital and reserves</b>		
Called up share capital	<u>7</u>	100
Share premium reserve		3,841,053
Profit and loss account		<u>94,661</u>
<b>Total equity</b>		<u><u>3,935,814</u></u>

For the financial period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 August 2019 and signed on its behalf by:

.....

P T Ekers

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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Pacific Limited, 1st Floor Woburn House, 84 St Benedicts Street, Norwich, NR2 4AB

# **Gidea Park (Rental) Properties Limited**

## **Notes to the Financial Statements for the Period from 7 December 2017 to 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1st Floor Woburn House  
84 St Benedicts Street  
Norwich  
Norfolk  
NR2 4AB

### **2 Accounting policies**

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The presentation currency is sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises rental income received or receivable in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax policies**

**The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.**

#### **Deferred Tax**

**Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.**

**Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.**

**Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.**

# **Gidea Park (Rental) Properties Limited**

## **Notes to the Financial Statements for the Period from 7 December 2017 to 31 December 2018**

### **Investment property**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **3 Staff numbers**

The average number of persons employed by the company during the period was 0.

### **4 Investment properties**

	<b>2018</b>
	<b>£</b>
Additions	<u>9,387,577</u>
At 31 December	<u><u>9,387,577</u></u>

The properties were valued by the directors at their market value using current market data for similar properties in the same areas.

## **Gidea Park (Rental) Properties Limited**

### **Notes to the Financial Statements for the Period from 7 December 2017 to 31 December 2018**

#### **5 Debtors**

	<b>2018</b> <b>£</b>
Prepayments and accrued income	9,088
	<u>9,088</u>

#### **6 Creditors**

##### **Creditors: amounts falling due within one year**

	<b>2018</b> <b>£</b>
Trade creditors	2,304
Taxation and social security	24,550
Accruals and deferred income	36,183
Other loans	545,377
	<u>608,414</u>

##### **Creditors: amounts falling due after more than one year**

	<b>2018</b> <b>£</b>
Mortgages	4,920,877
	<u>4,920,877</u>

	<b>2018</b> <b>£</b>
<b>Due after more than five years</b>	
Mortgages	4,920,877
	<u>4,920,877</u>

Creditors include mortgages which are secured by a fixed charge and negative pledge over the company's investment properties in the total sum of £613,557.

Creditors include mortgages which are secured on the properties they relate to in the sum of £4,307,320.



# **Gidea Park (Rental) Properties Limited**

## **Notes to the Financial Statements for the Period from 7 December 2017 to 31 December 2018**

### **7 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2018</b>	
	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100

### **8 Related party transactions**

#### **Directors' Loan**

The directors have provided the company with a loan. The amount outstanding at the balance sheet date was £149,983 and no interest has been charged.

#### **Other related party transactions**

At the balance sheet date, included in creditors, is an amount of £395,394 due to a son of one of the directors. Interest of £4,000 has been paid on the loan.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.